

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

-against-

RENAISSANCERE HOLDINGS LTD.,

Defendant.

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 7/30/09

07 Civ. 865 (GEL)
ECF CASE

DISTRIBUTION
ORDER

WHEREAS Plaintiff Securities and Exchange Commission ("Commission") has filed a Motion to Establish a Fair Fund and Distribute the Fair Fund to Injured Investors in Connection with a Distribution in a Private Class Action Pending in This District ("the Motion"); and

WHEREAS by prior order the Court established a Fair Fund pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002 consisting of all funds held in the Court Registry Investment System account established with respect to this action ("the CRIS Account") and established a notice and comment period with respect to the Motion and the Commission's proposed distribution; and

WHEREAS the comment period has expired, and no comments or objections have been timely filed in response to the Motion or to the Commission's proposed distribution; and

WHEREAS the Court has considered the Motion; and

WHEREAS the Court has determined it is appropriate to transfer the Fair Fund to the court-appointed claims administrator in In re RenaissanceRe Holdings Ltd. Securities Litigation, 05 Civ. 6764 (WHP) ("the RenRe Class Action") in the United States District Court for the Southern District of New York, for a pro rata distribution to the class members who will receive

proceeds from the RenRe Class Action settlement fund.

IT IS THEREFORE ORDERED that the Commission's Motion is granted.

IT IS FURTHER ORDERED that the Fair Fund remain in the CRIS account and continue to accrue interest until the Commission files a Notice of Request for Distribution ("Distribution Notice"), addressed to the Clerk of the Court. Upon receipt of the Distribution Notice and without further order of the Court, the Clerk of the Court shall deduct from the CRIS Account an administrative fee from the income on the investment equal to ten per cent (10%) of the income earned, but not exceeding the fee authorized by the Judicial Conference of the United States and set by the Director of the Administrative Office ("Administrative Fee"). The Clerk of the Court shall then cause a check representing all amounts remaining in the CRIS Account – minus the Administrative Fee – to be drawn on the CRIS Account and shall follow the instructions set forth in the Commission's Distribution Notice for issuing and delivering the check to A.B. Data, Ltd., the claims administrator appointed by the court in the RenRe Class Action.

IT IS FURTHER ORDERED that the firm of Damasco & Associates, the Court-appointed tax administrator in this matter, continue to serve as the tax administrator of the Fair Fund and continue to perform the duties set forth in the Court's Order to Appoint Tax Administrator dated April 18, 2007, including calculating taxes owed by the Fair Fund and filing tax returns.

IT IS FURTHER ORDERED that the Fair Fund be deemed and considered to be in custodia legis of the Court and remain subject to the jurisdiction of the Court. Without further motion or order of the Court, A.B. Data may receive fees and expenses totaling \$29,249.00 or less from the Fair Fund upon provision by A.B. Data of invoices to the Commission. Any

distribution expenses greater than \$29,249.00 shall be paid from the Fair Fund only pursuant to further order of the Court upon a motion made by the Commission or A.B. Data. The Fair Fund – less any fees or expenses paid to A.B. Data or Damasco & Associates from the Fair Fund and less any taxes – shall be distributed pro rata to the class members who receive distributions from the RenRe Class Action settlement fund in accordance with any order for distribution entered in the RenRe Class Action. Each claimant who receives a distribution from the Fair Fund shall receive a separate check for the portion of the claimant's distribution paid from the Fair Fund ("Distribution Check"). A.B. Data shall mail each Distribution Check in an envelope separate from any envelope containing a distribution from the RenRe Class Action settlement fund. A.B. Data shall include with each Distribution Check a notice letter and shall obtain written approval from the Commission's counsel in this action for the text of such notice letter before mailing any such notice letter.

IT IS FURTHER ORDERED that, consistent with Section 21(d)(4) of the Securities Exchange Act of 1934, no part of the Fair Fund shall be distributed to the RenRe Class Action plaintiffs' counsel or as payment for any attorneys' fees or expenses incurred by any private parties seeking distribution from the Fair Fund.

IT IS FURTHER ORDERED that A.B. Data shall file and serve on the Commission's counsel of record a report on the Commission's Standardized Fund Accounting Report (attached hereto) providing an accounting of the Fair Fund no later than ninety days after A.B. Data receives the Fair Fund check from the Clerk of the Court and every ninety days thereafter until, at the appropriate time, A.B. Data shall file and serve on the Commission's counsel of record a final report including a final accounting on the same form.

IT IS FURTHER ORDERED that in the event that any portion of the Fair Fund remains after all taxes and court-ordered fees and expenses have been paid from the Fair Fund and the distribution is complete, A.B. Data, pursuant to further order of the court upon motion by the Commission, shall transfer the remaining portion of the Fair Fund to the Commission for deposit into the United States Treasury.

Dated: July 30, 2009


UNITED STATES DISTRICT JUDGE

STANDARDIZED FUND ACCOUNTING REPORT for {Name of Fund} - Cash Basis

Civil Court Docket No.

Reporting Period MM/DD/YYYY to MM/DD/YYYY or Final Report Dated MM/DD/YYYY

FUND ACCOUNTING (See Instructions):				
		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of MM/DD/YYYY):			
	Increases in Fund Balance:			
Line 2	Contributions/Deposits:			
Line 2a	Contributions			
Line 2b	Deposits			
	Total Contributions/Deposits			
Line 3	Investment/Interest Earnings			
Line 4	Gain on Investment Disposition			
	Total Funds Available (Lines 1 – 4):			
	Decreases in Fund Balance:			
Line 5	Disbursements to Investors			
Line 6	Disbursements for Plan Administration Expenses Paid by the Fund:			
Line 6a	Plan Development Expenses:			
	1. Fees:			
	Fund Administrator.....			
	Independent Distribution Consultant (IDC).....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisers.....			
	Tax Advisers.....			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses			
Line 6b	Plan Implementation Expenses:			
	1. Fees:			
	Fund Administrator.....			
	IDC.....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisers.....			
	Tax Advisers.....			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan.....			
	Claimant Identification.....			
	Claims Processing.....			
	Web Site Maintenance/Call Center.....			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses			
	Total Plan Implementation Expenses			
Line 6c	Tax Administrator Fees & Bonds			
	Total Disbursements for Plan Administration Expenses Paid by the Fund			
Line 7	Disbursements to Court/Other:			
Line 7a	Investment Expenses/Court Registry Investment System (CRIS) Fees			
Line 7b	Federal Tax Payments			
	Total Disbursements to Court/Other:			
Line 8	District of Columbia (DC) & State Tax Payments			
Line 9	Loss on Investment Disposition			
	Total Funds Disbursed (Lines 5 – 9):			
Line 10:	Ending Balance (As of MM/DD/YYYY):			
Line 11	Ending Balance of Fund – Net Assets :			
Line 11a	Cash & Cash Equivalents			
Line 11b	Investments			
Line 11c	Uncleared Funds Disbursed			

STANDARDIZED FUND ACCOUNTING REPORT for {Name of Fund} - Cash Basis

Civil Court Docket No. _____

Reporting Period MM/DD/YYYY to MM/DD/YYYY or Final Report Dated MM/DD/YYYY

Total Ending Balance of Fund – Net Assets				
OTHER SUPPLEMENTAL INFORMATION:				
		Detail	Subtotal	Grand Total
Line 12	Report of Items NOT Paid by Distribution Fund:			
	Disbursements for Plan Administration Expenses Not Paid by the Fund:			
<i>Line 12a</i>	<i>Plan Development Expenses Not Paid by the Fund:</i>			
	1. Fees:			
	Fund Administrator.....			
	IDC.....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisers.....			
	Tax Advisers.....			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses Not Paid by the Fund			
<i>Line 12b</i>	<i>Plan Implementation Expenses Not Paid by the Fund:</i>			
	1. Fees:			
	Fund Administrator.....			
	IDC.....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisers.....			
	Tax Advisers.....			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan.....			
	Claimant Identification.....			
	Claims Processing.....			
	Web Site Maintenance/Call Center.....			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. FAIR Reporting Expenses			
	Total Plan Implementation Expenses Not Paid by the Fund			
<i>Line 12c</i>	<i>Tax Administrator Fees & Bonds Not Paid by the Fund</i>			
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund			
Line 13	Disbursements to Court/Other:			
<i>Line 13a</i>	<i>Investment Expenses/CRIS Fees</i>			
<i>Line 13b</i>	<i>Federal Tax Payments</i>			
	Total Disbursements to Court/Other:			
Line 14	DC & State Tax Payments			
Line 15	No. of Claims:			
<i>Line 15a</i>	<i># of Claims Received This Reporting Period.....</i>			
<i>Line 15b</i>	<i># of Claims Received Since Inception of Fund.....</i>			
Line 16	No. of Claimants/Investors:			
<i>Line 16a</i>	<i># of Claimants/Investors Paid This Reporting Period.....</i>			
<i>Line 16b</i>	<i># of Claimants/Investors Paid Since Inception of Fund.....</i>			

Fund Administrator:

By: _____
(signature)

(printed name)

(title)

Date: _____